

Maitland, Coppel & Co. BANKERS, NEW YORK. Foreign Exchange Telegraphic Transfers, and Letters of Credit on All Points in Mexico Interest on Deposits

Margin of Safety in Investments. The wise investment of money is not simply a question of safety, but of the return it is to yield.

WANTED. 500 Appalachian Power Co. Com. 50 American Chicle Com.

FOR SALE. 100 Buffalo & Lake Erie Trac. Pfd. 100 Colorado Fuel & Iron Pfd.

Bertron, Griscom and Jenks. 40 Wall St. Land Title Bldg. Philadelphia.

To Yield 5.38%. A sound Public Utility Bond, listed on the New York Stock Exchange.

Deere & Company. 1% Cumulative Preferred Stock. Preferred as to Assets and Dividends.

SCHMIDT & GALLATIN. Bankers & Brokers. 111 Broadway, New York.

WANTED. 20 American Chicle Com. 20 American Fruit & Ice Cream.

FREDERIC H. HATCH & CO. INVESTMENT SECURITIES. June List Mailed on Request.

CITIES SERVICE CO. Dividends Paid Monthly. Preferred Voting 7 1/2%.

FINANCIAL AND COMMERCIAL. THURSDAY, June 1. Probably the sharp rise in prices in the stock market to-day was due, just as was yesterday's decline, to speculative operations;

margin of safety in investments. The wise investment of money is not simply a question of safety, but of the return it is to yield. It is merely a matter of income. It is in reality a combination of the two.

On the other hand it is equally clear that this vast operation will not be overlong delayed, that the Northern Pacific's present great equity in the Burlington will thus assume the form of cash, and that the Great Northern will obtain that for which it has been striving for over a quarter of a century.

RAILROAD AND OTHER BONDS. Table listing various bonds with columns for Bid, Asked, and other financial details.

THE CURB MARKET. American Tobacco yesterday was again the only feature of the curb market. Transactions in these shares were expressed even those of Wednesday and the price of the stock sold down to 40 1/2.

CLOSING PRICES. Table listing closing prices for various stocks and commodities, including American Tobacco, United Fruit, and others.

FOREIGN BONDS. Table listing prices for various foreign government and corporate bonds, such as German Consols, British Government, and others.

RAILROAD AND OTHER BONDS. Table listing various bonds with columns for Bid, Asked, and other financial details.

THE PHILADELPHIA MARKET. PHILADELPHIA, June 1.—The local market was dull to-day, but the undertone was firm and some gains were registered.

DAILY TREASURY STATEMENT. WASHINGTON, June 1.—The statement of the receipts and expenditures of the Treasury shows a surplus of \$3,477,000.

MONEY AND EXCHANGE. Money on call on the Stock Exchange yesterday was at 2 1/2 per cent. Highest 2 1/2, lowest 2, and closed at 2 1/2 per cent.

CURB STOCKS CLOSING. Table listing closing prices for various curb stocks, including American Tobacco, United Fruit, and others.

RAILROAD EARNINGS. Table listing earnings for various railroad companies, such as New York Central, Pennsylvania, and others.

THE CHICAGO MARKET. CHICAGO, June 1.—A better tone was exhibited throughout the list with improvement being helped by the strength of the New York market.

DIVIDEND DECLARATIONS. Table listing dividend declarations for various companies, including American Tobacco, United Fruit, and others.

LIVE STOCK MARKET. Receipts of hogs were 1,245 head, all of which were consigned direct to slaughterers.

J. K. Rice, Jr. & Co. Will Buy. 100 American Fruit & Ice Cream Pfd. 100 American Fruit & Ice Cream.

J. K. Rice, Jr. & Co. Will Sell. 100 American Fruit & Ice Cream Pfd. 100 American Fruit & Ice Cream.

Yield 8%. Example No. 40. In 1905 we sold United Pacific 8% gold notes at 80, yielding 10%.

F. J. Lisman & Co. Members N. Y. Stock Exchange. 30 Broad St., New York.

EQUIPMENT BONDS. Alfred Mestre & Co. 27 Wall St., New York.

BANKERS TRUST COMPANY. CAPITAL \$2,000,000. Surplus \$2,000,000. 1 WALL STREET, NEW YORK.

Central Trust Company of New York. 54 Wall Street. CAPITAL AND SURPLUS, \$18,000,000.

LAWYERS TITLE INSURANCE & TRUST COMPANY. ACTS AS EXECUTOR AND TRUSTEE. 160 Broadway, Manhattan.

MANHATTAN TRUST COMPANY. 113 BROADWAY. CHARTERED 1864.

Union Trust Co. of New York. 80 BROADWAY. Fifth Ave. & 38th St. Capital & Surplus, \$8,800,000.

United States Mortgage & Trust Co. CAPITAL AND SURPLUS \$6,000,000. Personal and Business Accounts Invited.

H. M. BYLLESBY & CO. ENGINEERS. EXAMINATIONS AND REPORTS. 206 SOUTH LA SALLE STREET, CHICAGO.

SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks \$1,000,000. Paid by banks to Sub-Treasury \$1,000,000.

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York for the week ending June 1, 1911.